

Salem

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Board Members

Sally Hayes (Chairperson),
John H. Burke, Jr., Robert Lutts,
Dominick Pangallo, Sarah A. Stanton

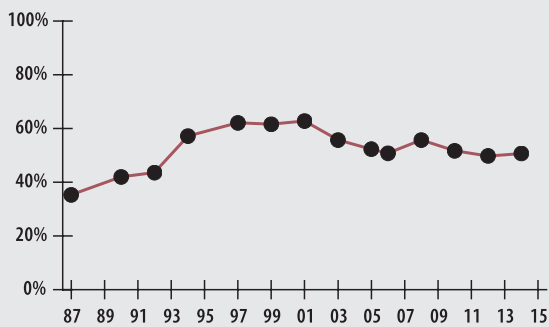
Board Administrator

Paul Findlen

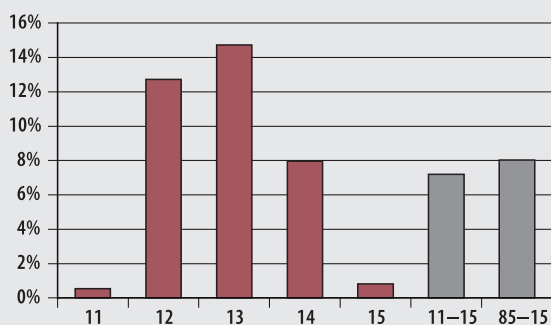
Board Meeting

Last Wednesday of each month

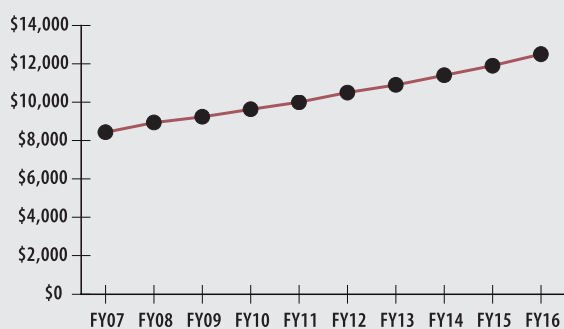
FUNDED RATIO (1987-2015)



INVESTMENT RETURN (2011-2015, 5 YEAR AND 31 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

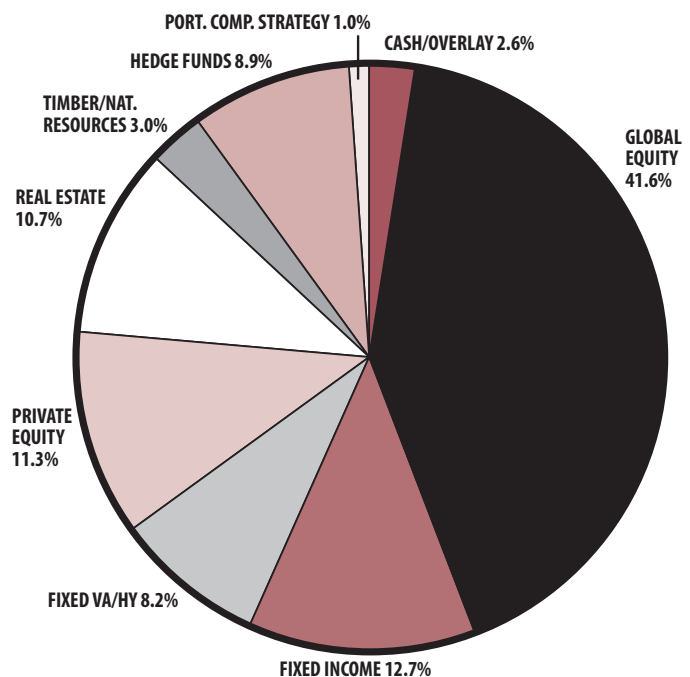
31 years 2015	30 years 2014	29 years 2013
8.03%	8.28%	8.29%
10 years 2015	10 years 2014	10 years 2013
4.94%	5.47%	5.66%
5 years 2015	5 years 2014	5 years 2013
7.19%	9.57%	11.04%

ACTUARIAL

▶ Funded Ratio	50.7%
▶ Date of Last Valuation	01/14
▶ Actuary	The Segal Company
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	4.5% Increasing
▶ Year Fully Funded	2031
▶ Unfunded Liability	\$117.1 M
▶ Total Pension Appropriation (Fiscal 2016)	\$12.5 M

	ACTIVE	RETIRED
▶ Number of Members	827	571
▶ Total Payroll/Benefit	\$38.7 M	\$12.9 M
▶ Average Salary/Benefit	\$46,800	\$22,600
▶ Average Age	49	75
▶ Average Service	12.6 years	NA

ASSET ALLOCATION (12/31/15)



EARNED INCOME OF DISABILITY RETIREES (2014)

▶ Number of Disability Retirees	52
▶ Number Who Reported Earnings	13
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2015 Return	.82%
▶ 2015 Market Value	\$138.5 M
▶ 2011-2015 (Annualized)	7.19%
▶ 1985-2015 (Annualized)	8.03%